

# STATE TREASURER'S OFFICE

## Compensation Information



**CURTIS E. MEIER, JR.**  
WYOMING STATE TREASURER



# Compensation

Generally, financial/investment compensation falls into two categories.

- 1) Straight salary compensation
  - Generally includes some type of pay band to allow for performance and increases.
- 2) Performance Compensation is paid in addition to base salary
  - A wide variety of models including different percentages, different steps, different benchmarks and goals.
- Data on compensation comparisons is difficult to find, because there are so many variables. This is especially true for the private sector. You either have to pay for a study to be conducted or pay for the data.

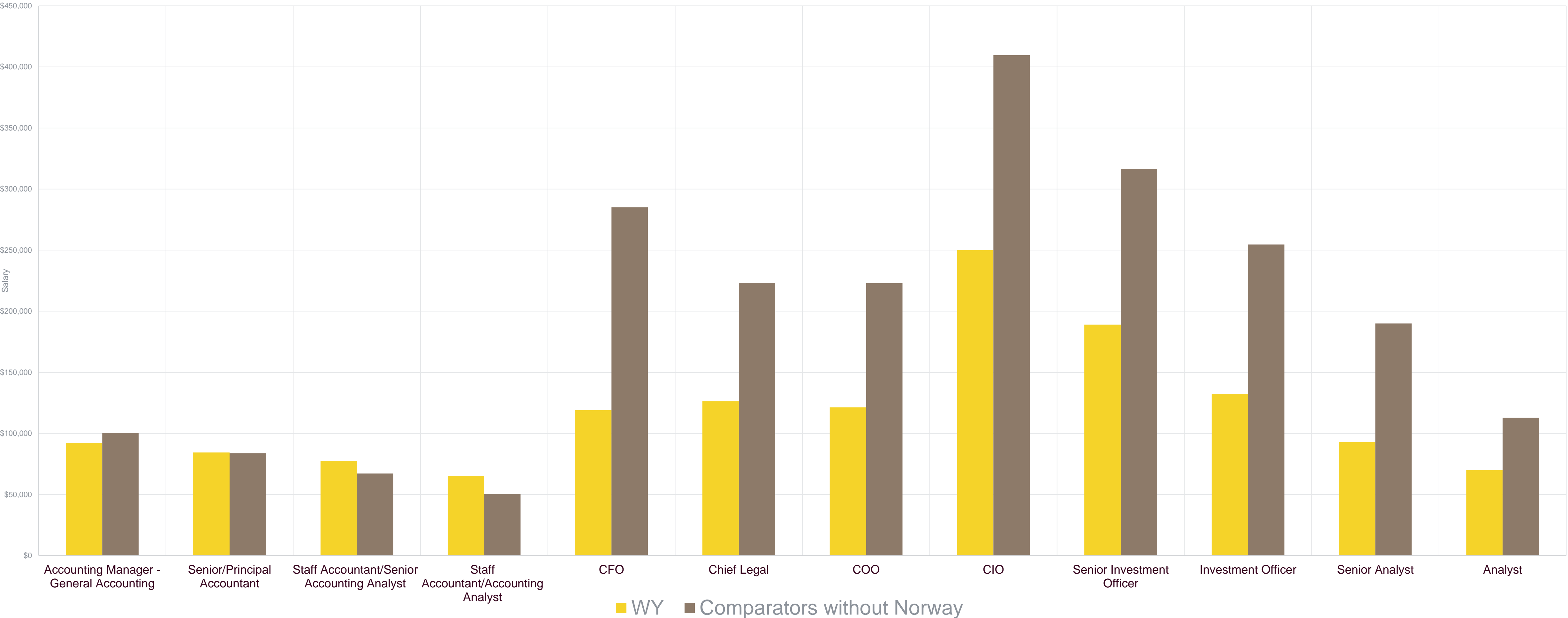


# Initial studies reviewed

- 2018 Gallagher Compensation Study for Texas Municipal Pension (fund size typically \$25B to \$50B). [https://www.tmr.com/down/board/presentations\\_2018/Item3\\_TMRS\\_Compensation\\_Exec\\_Summary\\_Board\\_Report.pdf](https://www.tmr.com/down/board/presentations_2018/Item3_TMRS_Compensation_Exec_Summary_Board_Report.pdf)
- 2021 Robert Half Finance and Accounting Salary Guide. [https://www.kycpa.org/writable/files/2021\\_salary\\_guide\\_financial\\_us\\_copy1.pdf](https://www.kycpa.org/writable/files/2021_salary_guide_financial_us_copy1.pdf)
- 2022 CGA CalPERS Executive and Investment Salary Study (fund size \$456B) [https://www.calpers.ca.gov/docs/board-agendas/202202/pctm/item09a-02\\_a.pdf](https://www.calpers.ca.gov/docs/board-agendas/202202/pctm/item09a-02_a.pdf)
- Norwegian Pension Fund 2021 (fund size \$1.4T) <https://www.nbim.no/contentassets/f8c5e301ff804c09881b1beb5299dc30/gpfg-annual-report-2021-web.pdf>
- 2018 WRS report to JAC [https://www.wyoleg.gov/InterimCommittee/2018/02-2018102419-02\\_WRSJACResponses.pdf](https://www.wyoleg.gov/InterimCommittee/2018/02-2018102419-02_WRSJACResponses.pdf)
- 2018 McGlagaan Alaska Permanent Compensation Study (fund size \$81.9B) [https://www.wyoleg.gov/InterimCommittee/2018/02-2018102419-02\\_WRSJACResponses.pdf](https://www.wyoleg.gov/InterimCommittee/2018/02-2018102419-02_WRSJACResponses.pdf)



Reviewed Studies (2018-2022) Adjusted for the Cost of Living Compared to the State Treasurer's Office



NOTES: Does not include Norway.  
Comparator Salaries discounted 15%.  
Does not include performance compensation for investment professionals.



# Accounting

Grade	Job	Range Min	Range Mid	Range Max
9	Actuarial Analyst Change Management Coordinator Senior Technology Design Specialist Systems Analyst Records Supervisor <b>Accountant II*</b> <b>Investment Accountant</b> Network System Administrator Regional Manager II	\$60,601	\$75,751	\$90,901
10	Process & Content Mgmt. Specialist <b>Investment Accountant II*</b> Network Security Analyst Senior Internal Auditor Senior Regional Manager <b>QA/QC Analyst</b>	\$69,632	\$87,040	\$104,447
11	<b>Accounting Operations Supervisor</b> Senior Systems Analyst Database Admin/Dev <b>Senior Software Developer</b>	\$73,928	\$92,410	\$110,891
12	Open Grade	\$83,647	\$104,559	\$125,470
13	Member Services Manager	\$84,451	\$109,786	\$135,122
14	Asst General Counsel I Network Operations Manager <b>Senior Software Architect</b>	\$92,911	\$120,784	\$148,657

Excerpt from Texas Municipal Retirement System Compensation Study May 24, 2018



## Legal/Director of Finance(CFO)

Grade	Job	Range Min	Range Mid	Range Max
15	Asst General Counsel II Investment Attorney I* Controller	\$100,991	\$131,288	\$161,586
16	Asst General Counsel III Investment Attorney II** Information Systems Manager	\$111,611	\$145,095	\$178,578
17	Director of Internal Audit Director of Human Resources Senior Project Manager Asst Dir of Info Resources	\$116,824	\$157,713	\$198,602
18	Director of Actuarial Services Investment Attorney III* Director of Govt Relations Director of Communications	\$127,990	\$172,787	\$217,583
19	Director of Finance Director of Member Services Director of Information Resources	\$134,390	\$181,426	\$228,462
20	Lead Investment Attorney	\$145,075	\$195,851	\$246,627
21	Deputy Executive Director General Counsel	\$160,331	\$216,447	\$272,563

Excerpt from Texas Municipal Retirement System Compensation Study May 24, 2018



WYOMING STATE  
TREASURER'S OFFICE

# Investment Staff

Grade	Jobs	Range Min	Range Mid	Range Max
1I	Investment Support Analyst	\$59,067	\$76,787	\$94,507
2I	Investment Analyst I Operations Analyst I Data Analyst I Quantitative Analyst I	\$62,869	\$81,729	\$100,590
3I	Investment Analyst II Operations Analyst II* Data Analyst II* Quantitative Analyst II	\$80,465	\$104,605	\$128,744
4I	Investment Analyst III Quantitative Analyst III* Performance Analyst Compliance Officer	\$89,455	\$116,291	\$143,128
5I	Senior Investment Analyst* Investment Ops Manager Compliance Officer II*	\$107,346	\$139,549	\$171,753
6I	Open Grade	\$115,090	\$149,617	\$184,144
7I	Investment Manager**	\$122,834	\$159,685	\$196,535
8I	Senior Investment Manager*	\$147,401	\$191,622	\$235,842
9I	Investment Directors (PubE & Risk)	\$192,923	\$250,800	\$308,677
15I	CIO	\$297,873	\$387,235	\$476,597

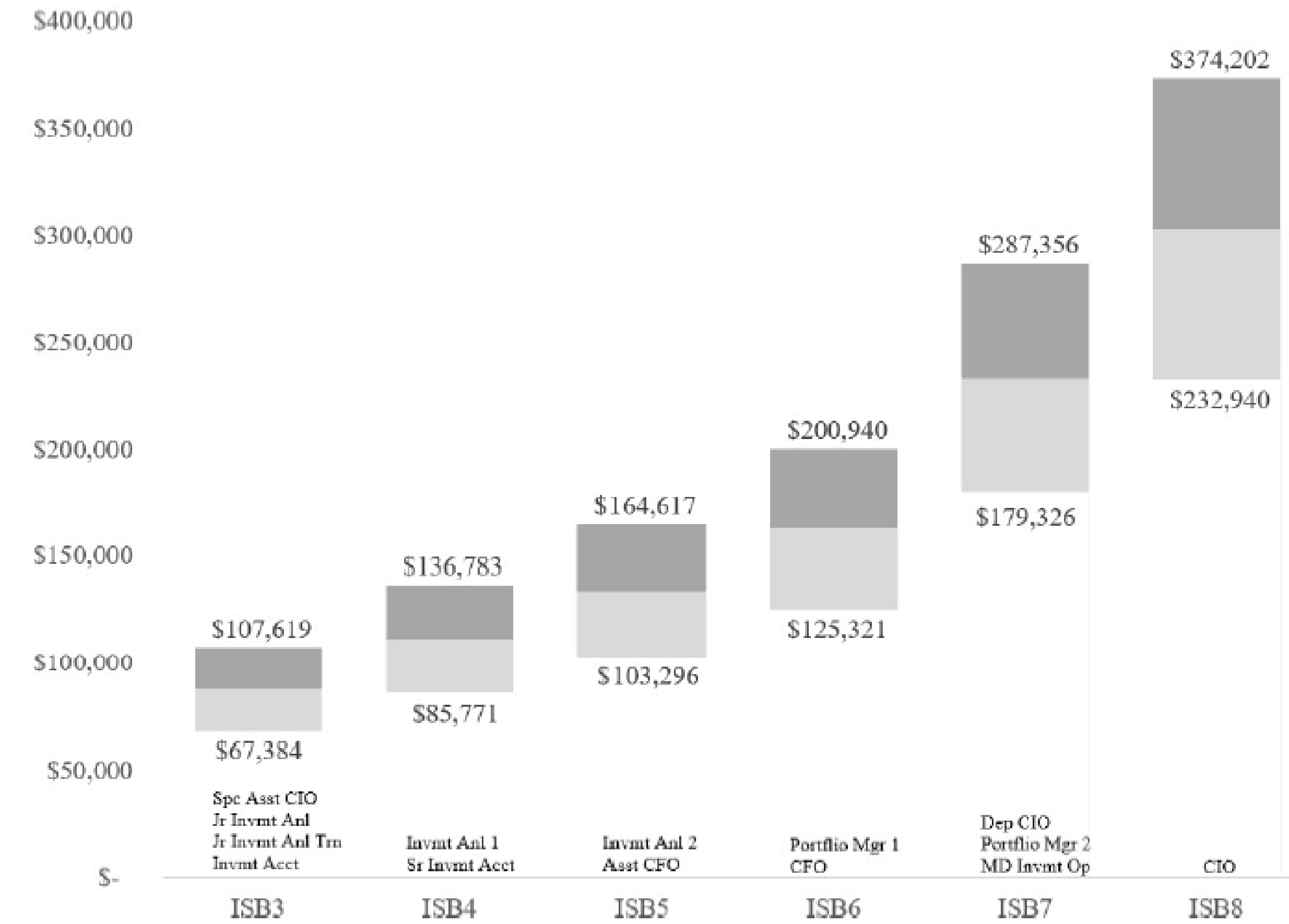
Excerpt from Texas Municipal Retirement System Compensation Study May 24, 2018



WYOMING STATE  
TREASURER'S OFFICE

Excerpt from PA. State Employees Retirement System Compensation Policy Report: Investment Staff Salaries

Figure 1  
As of 01/01/2021



	Band 3	Band 4	Band 5	Band 6	Band 7	Band 8
Minimum	\$67,384	\$85,771	\$103,296	\$125,321	\$179,326	\$232,940
Midpoint	\$87,511	\$111,277	\$133,947	\$163,111	\$233,331	\$303,552
Maximum	\$107,619	\$136,783	\$164,617	\$200,940	\$287,356	\$374,202





# Summary

- Comprehensive compensation comparisons are difficult because of data availability and relevant comparisons with total compensation.
- Generally, performance compensation has worked well so far. One senior investment staff person has left the office but as the gap between current compensation and market compensation grows, staff retention may become more of an issue.
- Overall, office compensation is below the market for the front and middle office.
  - Evidence suggests that in the last few years market salaries have increased substantially, even for back office staff, which may mean we are moving even further behind the market.
- There are a wide variety of compensation and performance compensation models.
  - There are plenty of compensation plans that don't pay performance compensation but they have substantially higher base salaries.

